

PYXIS FINVEST LIMITED

Corporate Identification Number (CIN): L65990MH2005PLC157586

Registered Office: Level 9, Unit 801, Centrum House, CST Road, Vidyanageri Marg, Kalina, Santacruz East, Mumbai - 400 098

Contact No: 022 - 42159000 | Website: www.pyxisinvest.com | E-mail Id: pyxisinvestltd@gmail.com

OPEN OFFER FOR ACQUISITION OF 29,91,000 (TWENTY NINE LAKHS NINETY ONE THOUSAND) EQUITY SHARES FROM SHAREHOLDERS OF PYXIS FINVEST LIMITED ("PYXIS") BY MR. UTTAM BHARAT BAGRI (HEREIN AFTER JOINTLY REFER TO AS "ACQUIRER") PURSUANT TO AND IN COMPLIANCE WITH REGULATIONS 3(1) & 4 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS 2011, AS AMENDED ("SEBI (SAST) REGULATIONS").

This Advertisement ("Pre Offer Public Announcement") is being issued by Aryaman Financial Services Limited, the Manager to the Offer ("Manager"), on behalf of the Acquirer, in compliance with Regulation 18(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("SEBI (SAST) Regulations, 2011") in respect of Open Offer ("Offer") to acquire 29,91,000 (Twenty Nine Lakhs Ninety One Thousand) Equity Shares of ₹ 10/- each, being constituting 26.00% of the Target Company on a fully diluted basis at a price of ₹ 17/- (Rupees Seventeen Only) per fully paid-up Equity Share (the "Offer Price") and applicable Interest of ₹ 0.50/- (Fifty Paise Only) both amounting to ₹ 17.50/- (Rupees Seventeen and Fifty Paise Only) per Equity Share ("Offer Price plus Applicable Interest"). This Pre Offer Public Announcement is to be read with Public Announcement dated December 19, 2023 ("PA") along with the Detailed Public Statement ("DPS") published on December 27, 2023 in Business Standard (English - All Editions), Business Standard (Hindi - All Editions) and Pratahkal (Marathi - Mumbai Edition) with respect to the aforementioned Offer.

THE SHAREHOLDERS OF THE TARGET COMPANY ARE REQUESTED TO KINDLY NOTE THE FOLLOWING INFORMATION RELATED TO THE OFFER.

- (1) The Offer Price is ₹ 17/- (Rupees Seventeen Only) per fully paid-up Equity Share (the "Offer Price") and applicable Interest of ₹ 0.50/- (Fifty Paise Only) both amounting to ₹ 17.50/- (Rupees Seventeen and Fifty Paise Only) per Equity Share ("Offer Price plus Applicable Interest") per fully paid-up Equity Share. The Offer price will be paid in Cash in accordance with the Regulation 9(1)(a) of the SEBI (SAST) Regulation, 2011 and subject to terms and conditions mentioned in PA, the DPS and Letter of Offer. There has been no revision in the Offer Price.
- (2) Committee of Independent Directors (hereinafter referred to as "IDC") of the Target Company recommends that the Offer Price of ₹ 17/- (Rupees Seventeen Only) is fair and reasonable. The recommendation of IDC was published on May 27, 2024 (Monday) in the same newspapers where the DPS was published.
- (3) This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011. There has been no competitive bid to this Offer.
- (4) The Letter of Offer dated May 17, 2024 ("LoF") has been dispatched through electric means to all the Public Shareholders of the Target Company whose name appeared on the register of members on May 14, 2024 ("the Identified Date") and who have registered their e-mail ids with the Depositories and / or the Target Company, and the dispatched through Physical means to all the remaining Public Shareholders on or before May 21, 2024.
- (5) Please note that a copy of the Letter of Offer will also be available on SEBI's website (www.sebi.gov.in).
- (6) Public Shareholders are required to refer to the Section titled "Procedure for Acceptance and Settlement of the Offer" at page 21 of the Letter of Offer in relation to inter alia, the procedure for tendering their Equity Shares in the Open Offer and are required to adhere to and follow the procedure outlined therein. A summary of procedure for tendering Equity Shares in the Open Offer is set out below:
 - a) **In case the Equity Shares are in dematerialized form:**
Public Shareholders who desire to tender their Equity Shares in the dematerialized form under the Offer would have to do so through their respective Selling Brokers by giving the details of Equity Shares they intend to tender under the Offer and as per the procedure specified in paragraph 8.16 of the Letter of Offer.
 - b) **In case the Equity Shares are in physical form:**
Public Shareholders holding Equity Shares in physical form may participate in the Open Offer through their respective Selling Broker by providing the relevant information and documents as mentioned in paragraph 8.17 of the Letter of Offer along with Form SH-4.
 - c) **In case of non-receipt of the LoF:**
Public Shareholders may (i) download the same from the SEBI website (www.sebi.gov.in) and can apply by using the same; or (ii) obtain a physical copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares. Alternatively, such Public Shareholders can download the soft copy of the LoF from the SEBI's website www.sebi.gov.in as well as from the Manager to the Offer website www.afsl.co.in. Alternatively, in case of non-receipt of the LoF, Public Shareholders holding the Equity Shares may participate in the Open Offer by providing their application in plain paper in writing signed by all shareholder(s), stating name, address, number of shares held, client ID number, DP name, DP ID number, number of shares being tendered and other relevant documents as mentioned in the LoF. Such Public Shareholders have to ensure that their order is entered in the electronic platform to be made available by BSE before the Offer Closing Date.
- Public Shareholders have to ensure that their order is entered in the electronic platform of BSE which will be made available BSE before the closure of the Tendering Period.**
- (7) In terms of Regulation 16(1) of SEBI (SAST) Regulations, 2011, the Draft Letter of Offer had been submitted to SEBI on January 03, 2024. SEBI vide its letter dated April 26, 2024, bearing reference no. SEBI/HO/CFD/CFD-RAC-DCR2/P/OW/2024/15434/1 has issued its comments on the Draft Letter of Offer in terms of Regulation 16(4) of the SEBI (SAST) Regulations, 2011 and the observations have been duly incorporated in the Letter of Offer.
- (8) There have been no other material changes in relation to the Offer, since the date of the PA, save as otherwise disclosed in the DPS and the Letter of Offer.
- (9) The Equity Shares of the Target Company are listed on the SME Platform of BSE and the trading market lot is 4,000 Equity Share & in multiple of 4,000 thereafter.
- (10) As on the date of this advertisement, there are no statutory approvals required to acquire the equity shares tendered pursuant to this Open Offer. This Open Offer is subject to all other statutory approvals that may become applicable at a later date before the completion of the Open Offer.
- (11) Completion of the Open Offer and the underlying transaction, as envisaged under the SPA, are subject to the prior approval of the Reserve Bank of India (RBI) Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023, as amended from time to time. The said approval from RBI is received via letter bearing reference number DoS.CO.RSG No. S1030/02.13.001/2024-25 dated May 10, 2024.

(12) Schedule of Activities:

Major Activities	Original Schedule	Revised Schedule
Public Announcement	December 19, 2023 (Tuesday)	December 19, 2023 (Tuesday)
Publication of Detailed Public Statement	December 27, 2023 (Wednesday)	December 27, 2023 (Wednesday)
Filing of Draft Letter of Offer with SEBI	January 03, 2024 (Wednesday)	January 03, 2024 (Wednesday)
Last Date for a Competitive Bid ⁽¹⁾	January 17, 2024 (Wednesday)	January 17, 2024 (Wednesday)
Receipt of Comments from SEBI on Draft Letter of Offer	January 24, 2024 (Wednesday)	April 26, 2024 ⁽²⁾ (Friday)
Prior approval of RBI	NA	May 10, 2024 ⁽³⁾ (Friday)
Identified Date ⁽⁴⁾	January 29, 2024 (Monday)	May 14, 2024 (Tuesday)
Date by which Letter of Offer be posted to the Shareholder	February 05, 2024 (Monday)	May 21, 2024 (Tuesday)
Comments on the Offer by a Committee of Independent Directors constituted by the BODs of the Target Company	February 08, 2024 (Thursday)	May 27, 2024 (Monday)
Last Day of Revision of Offer Price / Share	February 09, 2024 (Friday)	May 28, 2024 (Tuesday)
Issue of advertisement announcing the schedule of activities for Open Offer, status of statutory and other approvals in newspapers	February 09, 2024 (Friday)	May 28, 2024 (Tuesday)
Date of Opening of the Offer	February 12, 2024 (Monday)	May 29, 2024 (Wednesday)
Date of Closing of the Offer	February 26, 2024 (Monday)	June 11, 2024 (Tuesday)
Date of communicating the rejection / acceptance and payment of consideration for the acquired share	March 11, 2024 (Monday)	June 25, 2024 (Tuesday)

Notes:

- 1) There was no competing offer
- 2) Date of receipt of SEBI's letter giving final comments on the DLOF.
- 3) RBI prior approval for the change in shareholding and management of the Target Company is received on May 10, 2024. As per SEBI's letter, the tendering period for the Open Offer may commence not later than 12 working days from the receipt of RBI approval.
- 4) Identified Date is only for the purpose of determining the names of the Shareholders as on such date to whom the Letter of Offer would be sent. All owners (registered or unregistered) of equity shares of the Target Company (except Acquirer, persons deemed to be acting in concert with Acquirer and the Seller of the Target Company) are eligible to participate in the offer anytime before the closure of the Offer.

The Acquirer accept the responsibility for the information contained in this Advertisement and also for the obligations of the Acquirer as laid down in the SEBI (SAST) Regulations, 2011 and subsequent amendments made thereof. All other terms and conditions of the Offer shall remain unchanged. This Advertisement will also be available on the website of SEBI i.e. www.sebi.gov.in.

THIS ANNOUNCEMENT IS ISSUED BY MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRER:

**ARYAMAN FINANCIAL SERVICES LIMITED**

(CIN No.: L74899DL1994PLC059009)

60, Khatau Building, Alkesh Dinesh Modi Marg, Opp. P. J. Towers (BSE Building), Fort, Mumbai - 400 001.

Tel: 022 - 6216 6999 | Website: www.afsl.co.in | Email: info@afsl.co.in | Contact Person: Mr. Deepak Biyani

Place: Mumbai

Date: May 28, 2024

AdBaaz